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SINOPEC KANTONS HOLDINGS LIMITED

(中石化冠德控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 934)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Sinopec Kantons Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) announces that resolutions will be proposed at the annual general meeting of the Company to be held on 15 June 2021 (the “**Annual General Meeting**”) to approve, inter alia, the proposed change of auditor of the Company.

PROPOSED CHANGE OF AUDITOR

China Petrochemical Corporation, the ultimate controlling shareholder of the Company, is a state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (the “**PRC**”) (the “**SASAC**”). According to the relevant regulations of the Ministry of Finance of the PRC and the SASAC, an accounting firm is subject to prescribed restriction on the term of continuous financial audit of a state-owned enterprise and its subsidiaries. Due to the above restriction, PricewaterhouseCoopers will retire as the auditor of the Company with effect from the conclusion of the Annual General Meeting, and will not be re-appointed. On the recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposed to appoint KPMG as the auditor of the Company (the “**Proposal**”) following the retirement of PricewaterhouseCoopers, which is subject to the approval of the shareholders of the Company at the Annual General Meeting.

PricewaterhouseCoopers has provided a written confirmation that there were no circumstances connected with their retirement that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee further confirmed that there were no disagreements or unresolved matters between the Company and PricewaterhouseCoopers and there were no other matters in connection with the change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation for the services of PricewaterhouseCoopers provided to the Company in the past years.

GENERAL

A circular containing, among other matters, the proposed change of auditor and a notice of the Annual General Meeting together with the related proxy form will be despatched to the shareholders of the Company as soon as practicable.

By order of the Board
Sinopec Kantons Holdings Limited
Chen Yaohuan
Chairman

Hong Kong, 23 March 2021

As at the date of this announcement, the Board comprises the following:

Executive Directors:

Mr. Chen Yaohuan (*Chairman*)
Mr. Zhong Fuliang
Mr. Mo Zhenglin
Mr. Yang Yanfei
Mr. Zou Wenzhi
Mr. Ren Jiajun
Mr. Sang Jinghua (*General Manager*)

Independent non-executive Directors:

Ms. Tam Wai Chu, Maria
Mr. Fong Chung, Mark
Dr. Wong Yau Kar, David
Ms. Wong Pui Sze, Priscilla

* *For identification purposes only*